

WALL STREET NEWS

Confused Medley of Influences
at Work in Market.

TRIFLING CHANGES IN PRICES

Position of Money Market Cannot Be Called Threatening, Nor Yet Encouraging—Bank Cash Reserves Smaller in New York and in London—Labor Situation Improving.

New York, March 14.—The course followed by stock market prices to-day was such as to bear witness with considerable emphasis to the confused medley of favorable and unfavorable influences now present in the general situation. Looked at from the point of view of the immediate market, the net result of this may not be sufficient to afford a reasonable basis for pessimism; but they do suggest rather distinctly the advisability for the time being of caution and conservatism in market ventures.

Such, at any rate, was the view seemingly taken of the position of affairs by speculative interests to-day, and the consequence was a dull and inactive security market with trifling changes in prices in fluctuations. It is obvious to begin with that there has been over the middle of last week, when a rise culminated approximately \$3 a share in the price of the leading railway and industrial stocks, a large marketing of stocks representing profit-taking by the fortunate buyers of a few weeks since; and it appears that whatever may be the mere optimistic outlook now, as compared with that which prevailed in the fore part of February, there is as yet no sign of an intense public desire to buy stocks at the ruling level of quotations.

Money Market Firm. The position of the money market, while hardly what could be called threatening, is, on the other hand, by no means encouraging. Last Saturday's bank statement reported the actual surplus reserve of the clearing house institutions as being \$7,700,000, as compared with \$36,077,200 on January 23, and the average surplus \$10,000,750, as against \$33,662,750 at the end of January. This is a season of the year when, as is well known, money moves to the West in large quantities for agricultural use. The movement is now in full swing, and there is no reason for believing that it will be interrupted for several weeks to come.

Beyond this, a similar diminution of bank cash reserves is visibly going on in London, leading to indications, believed of be positive in some quarters, that the Bank of England's discount rate will be advanced in the present week. Here time money rates are decidedly firmer than they were a fortnight or even a week ago, and although no money squeeze is to be apprehended, yet the point in apparently not far away when a decidedly closer ratio will assert itself than has in the recent past between the rates for the use of money in the open markets and the interest yield on securities.

Affairs Somewhat Mixed. In the business world the condition of affairs seems again mixed, evidence of accumulating copper and pig iron stocks, with low prices for basic commodities, conflicting, on the other hand, with somewhat greater activity in the manufacture of finished products.

Labor troubles are less feared in Wall street than they were a little time ago, partly because events in Philadelphia have proved that efforts to get up a sympathetic strike are unavailing, and partly because it is obvious that disputes between employer and employee in the railway world are in the way generally of being settled by arbitration.

An unpleasant phase of the general status is that our exports of staple products still continue to diminish, and that our foreign trade balance shows no signs of getting into stronger shape.

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion.....	\$100,000,000.00
Trust funds held for redemption of outstanding notes and certificates.....	1,400,000,000.00
Silver dollars.....	\$47,814,000.00
Silver dollars of 1890.....	3,800,000.00
Total.....	\$151,614,000.00
General fund—	
Gold coin.....	\$44,968,847.55
Gold certificates.....	41,302,620.00
Standard silver.....	3,971,847.00
Silver certificates.....	4,932,543.00
United States notes.....	11,729,000.00
National bank notes.....	1,707,100.00
Total.....	\$108,128,287.55
Deduct current liabilities.....	\$7,245,233.85
Working balance in Treasury offices.....	\$100,883,053.70

In national bank depositories.....	\$47,301,443.53
In Treasury of Philippine Islands.....	5,626,399.77
Total.....	\$52,927,843.30
Balance in banks and in Treasury of Philippine Islands.....	\$48,302,205.43
In Treasury offices—	
Silver bullion (at cost).....	\$3,110,895.53
Subsidiary silver coin.....	21,408,444.44
Fractional currency.....	18,719.00
Minor coin.....	1,211,011.98
Awaiting reimbursement.....	3,392.45
Total.....	\$25,749,122.90
Balance in general fund.....	\$48,302,205.43

RECEIPTS AND DISBURSEMENTS.	
Ordinary receipts.....	\$1,681,290.24
Internal revenue.....	1,288,038.21
Miscellaneous.....	549,541.24
Total.....	\$3,518,869.69
Disbursements.....	\$2,946,097.27
Low repayment of unexpended balances.....	115,469.28
Total.....	\$3,061,566.55
Excess of ordinary receipts.....	\$457,303.14

PUBLIC DEBT.	
Money deposited to retire national bank notes.....	\$175,000.00
Disbursements—	
United States bonds and certificates of indebtedness retired.....	\$1,000.00
Money paid for national bank notes retired.....	43,300.00
Total.....	\$443,300.00
Excess of public debt receipts.....	\$174,700.00
Excess of all receipts.....	\$1,089,063.14

LOAN SOCIETIES.	
ON DIAMONDS, WATCHES, JEWELRY, AND A Philanthropic Institution. Capital.....	\$1,000,000.00
Reference to any financial institution in the city. Reductions made from pawnbrokers and new loans lent to the borrower.	
PROUDFLOO LOAN SOCIETY. Ground Floor, N. W. Cor. 21st and G sts. Private side entrance. Transactions strictly confidential.	

NEW YORK STOCK MARKET.	
Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.	
Call money: Open, 7 1/4; high, 3; low, 2 1/4; close, 2 1/4.	
SALES OF STOCK BY HOURS.	
Shares to 11 a. m.....	154,200
Shares to 12 m.....	224,300
Shares to 1 p. m.....	302,300
Shares to 2 p. m.....	335,500
Shares to 3 p. m.....	441,300

RAILROADS.	
Atch., T. & S. P. com.....	117 1/2
Atch., T. & S. P. pfd.....	118 1/2
Atlantic Coast Line.....	122 1/2
Baltimore & Ohio com.....	113 1/2
Baltimore & Ohio pfd.....	114 1/2
Brooklyn Rapid Transit.....	17 1/2
Canadian Pacific.....	17 1/2
Chesapeake & Ohio.....	17 1/2
Chic. Great West. com.....	30 1/2
Chic. Great West. pfd.....	31 1/2
Chic. M. & St. P. com.....	147 1/2
Chic. M. & St. P. pfd.....	148 1/2
Delaware & Hudson.....	17 1/2
Den. & Rio G. com.....	42 1/2
Den. & Rio G. pfd.....	43 1/2
Erie 1st pfd.....	31 1/2
Erie 2d pfd.....	31 1/2
Erie 3d pfd.....	31 1/2
Erie 4th pfd.....	31 1/2
Erie 5th pfd.....	31 1/2
Erie 6th pfd.....	31 1/2
Erie 7th pfd.....	31 1/2
Erie 8th pfd.....	31 1/2
Erie 9th pfd.....	31 1/2
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Erie 96th pfd.....	31 1/2
Erie 97th pfd.....	31 1/2
Erie 98th pfd.....	31 1/2
Erie 99th pfd.....	31 1/2
Erie 100th pfd.....	31 1/2

INDUSTRIALS.	
Amalgamated Copper.....	79 1/2
Am. Beet Sugar com.....	39 1/2
Am. Beet Sugar pfd.....	40 1/2
Am. Can com.....	11 1/2
Am. Can pfd.....	12 1/2
Am. Car & Foundry com.....	67 1/2
Am. Car & Foundry pfd.....	68 1/2
Am. Cotton Oil com.....	60 1/2
Am. Cotton Oil pfd.....	61 1/2
Am. Ice Securities.....	20 1/2
Am. Locomotive com.....	87 1/2
Am. Locomotive pfd.....	88 1/2
Am. Malt & Ref. com.....	80 1/2
Am. Malt & Ref. pfd.....	81 1/2
Am. Sugar Refining com.....	125 1/2
Am. Sugar Refining pfd.....	126 1/2
Am. Tobacco com.....	10 1/2
Am. Tobacco pfd.....	11 1/2
Am. Woolen com.....	34 1/2
Am. Woolen pfd.....	35 1/2
Am. Woolen 2d pfd.....	36 1/2
Am. Woolen 3d pfd.....	37 1/2
Am. Woolen 4th pfd.....	38 1/2
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Am. Woolen 6th pfd.....	40 1/2
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